

	2019	03	29
			21.07
/			42.46/10.37
			4.0
/			-
A			20933
/			3090.76/9906.86

	2018	12	31
			5.3
%			58.84
/ A			1492/993
B /H			-/-

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daimy@swsresearch.com

● 2008 42.36% 2018 34.74% 140

● 20% 7% " 2000 CR10

● PS 2018

● DAW

● 2018

● 2019 21.50 19.13

2020-2021 26.73 32.37 19-21 EPS 1.44 1.79

2.17 2019-2021 PE 15 12 10

23 2019 21 2019 20

PE 28.8 37% " " " "

	10,293	14,046	17,800	22,124	26,888
%	47.04	36.46	26.70	24.30	21.50
	1,239	1,508	2,150	2,673	3,237
%	20.43	21.74	42.57	24.30	21.10
/	1.40	1.01	1.44	1.79	2.17
%					

2018

		2019		21.50		19.13	
2020-2021	26.73	32.37		19-21	EPS	1.44	1.79
2.17		2019-2021	PE	15	12	10	
23		2019		21			2019
20	PE	28.8	37%	"	"	"	"

1. 2019-2021

37.7%	38.3%	37.5%
-------	-------	-------
2. 2019-2021

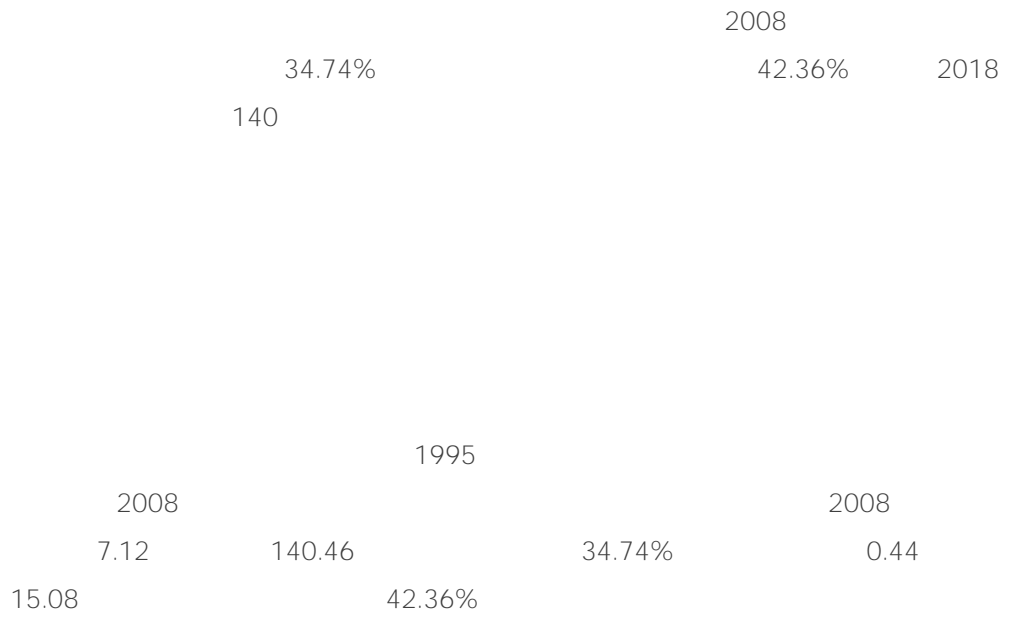
35.9%	37.0%	37.5%
-------	-------	-------

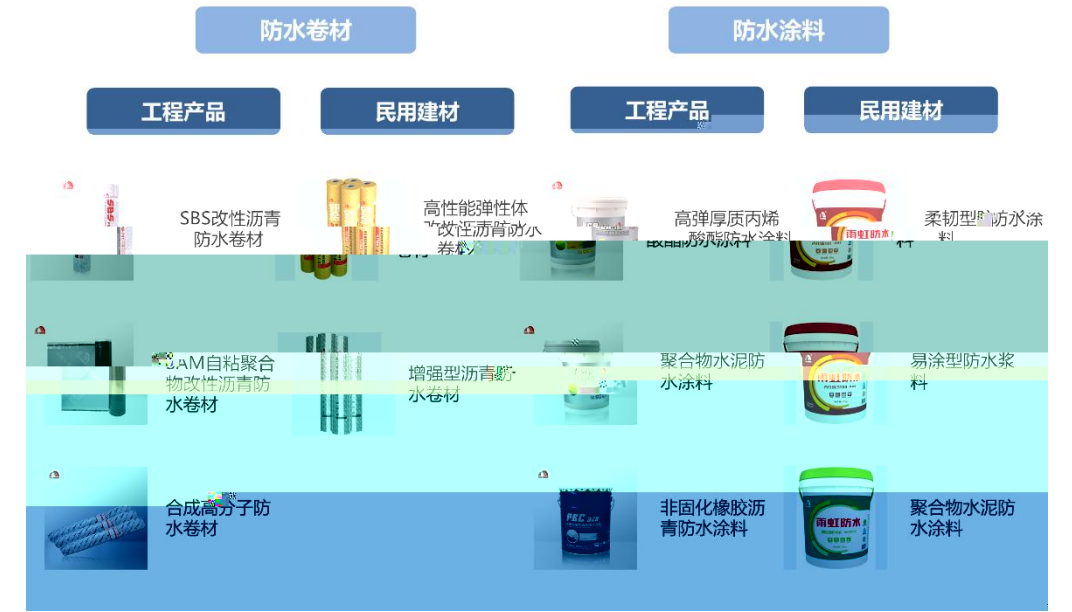
2019

2017

1.	.....	6
1.1	.....	6
1.2	.....	8
2.	.....	10
2.1	.....	10
2.2	.....	14
2.3	.....	17
3.	.....	21

1



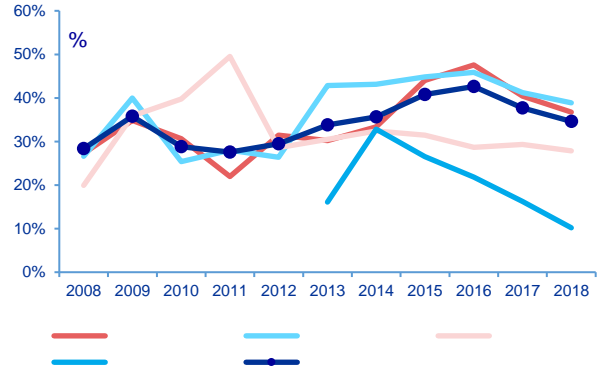
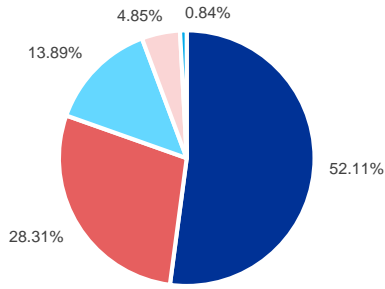


2018

140.46

52.11% 28.31% 13.89%

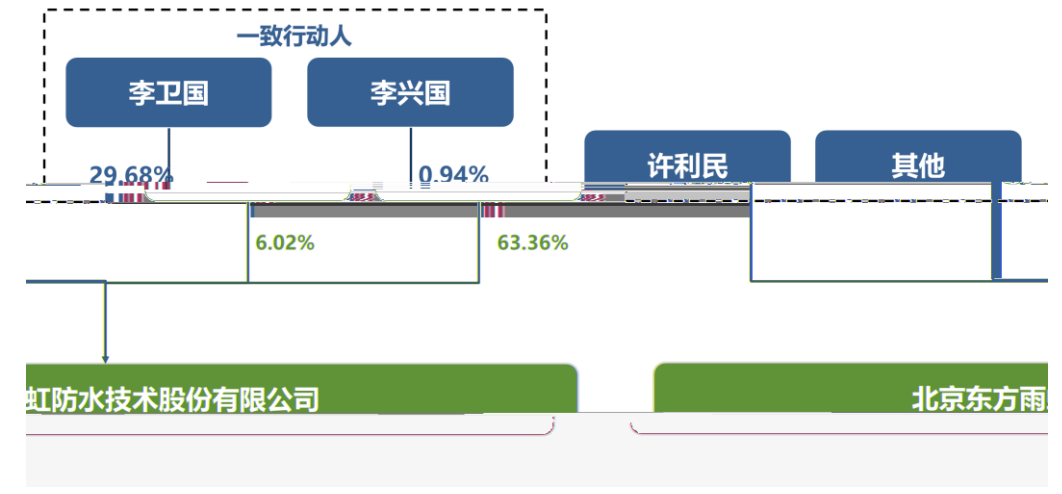
4.85%



30.62%

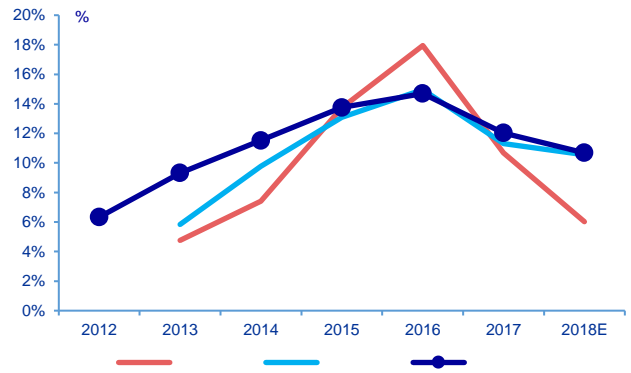
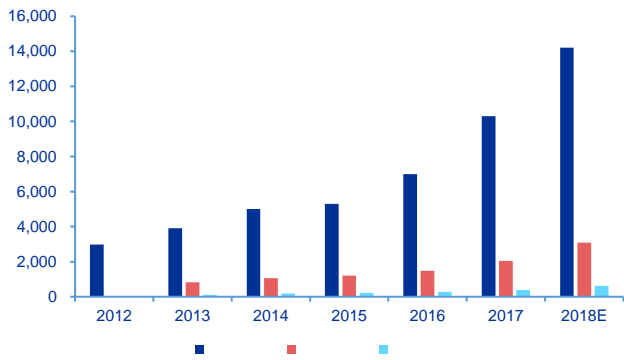
287

1112

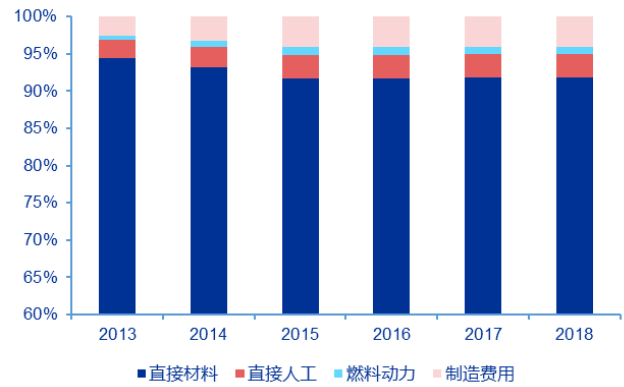
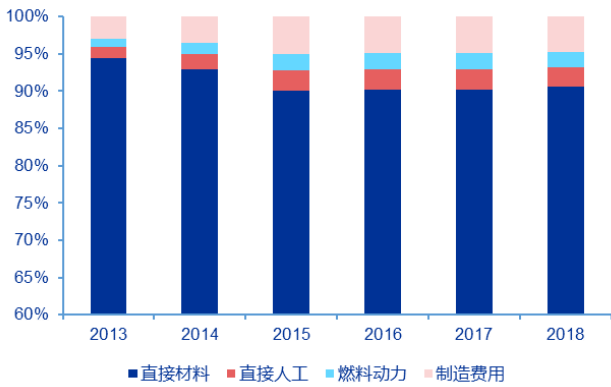


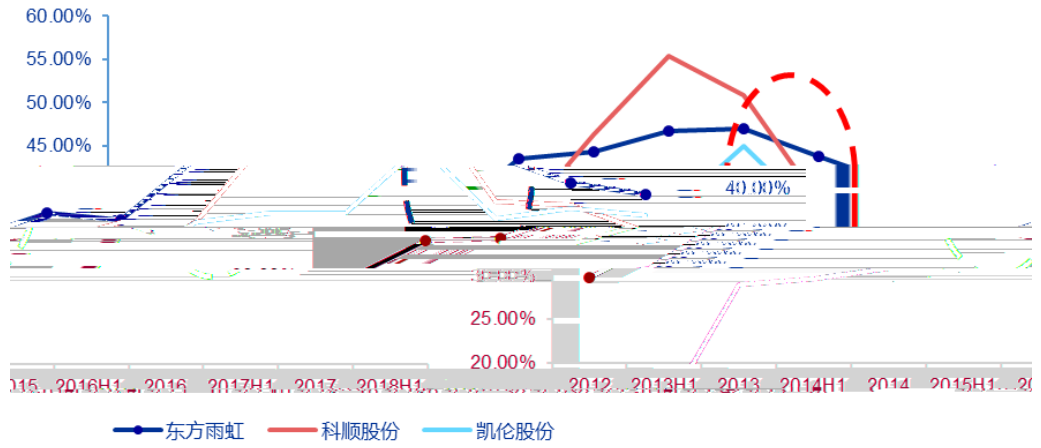
1

2009	2010	2011	2012
3.45%	8.30%	10.54 %	12.30 %
2.92%	5.47%	2.18%	3.60%
2.41%	3.96%	1.55%	2.31%
1.84%	2.33%	1.29%	



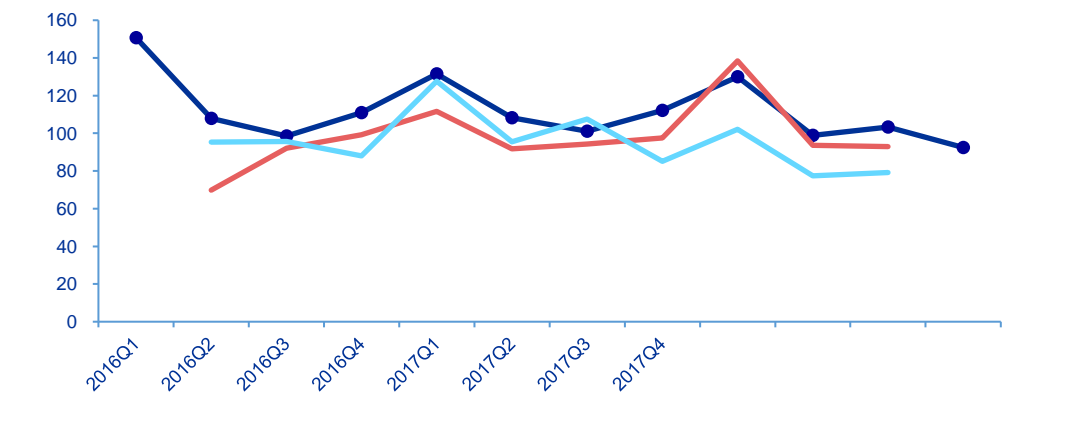
90%





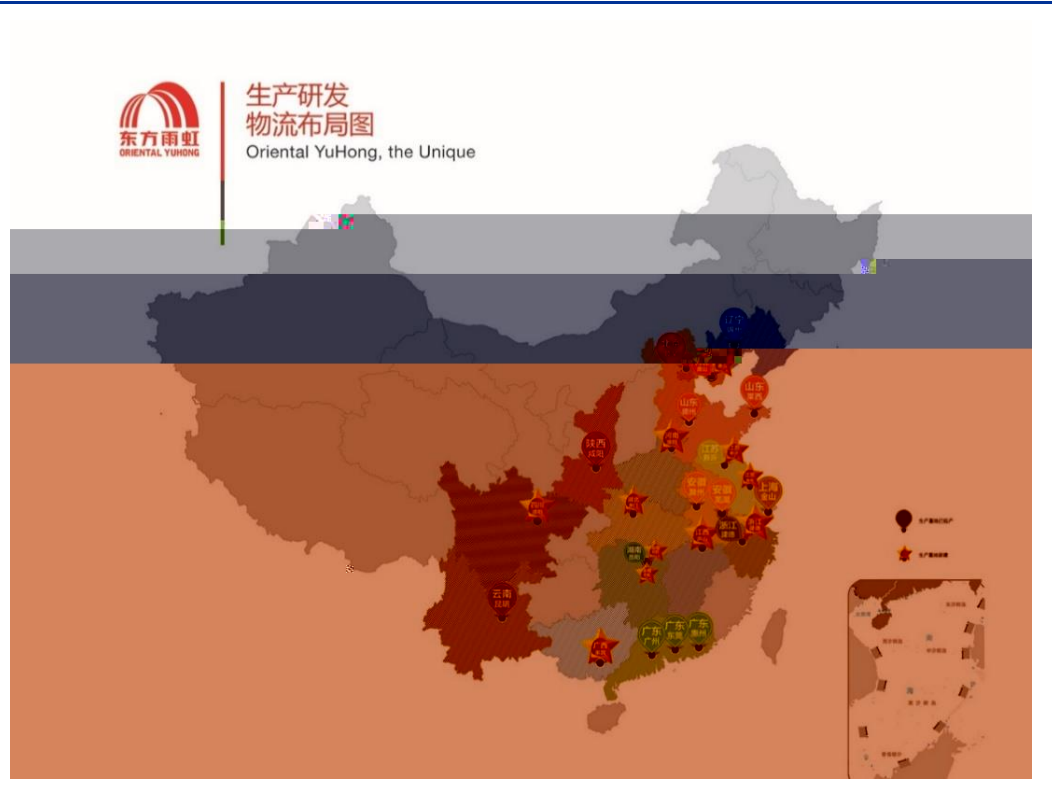
Wind

2018



500

2018



2018

22.12

9.0%

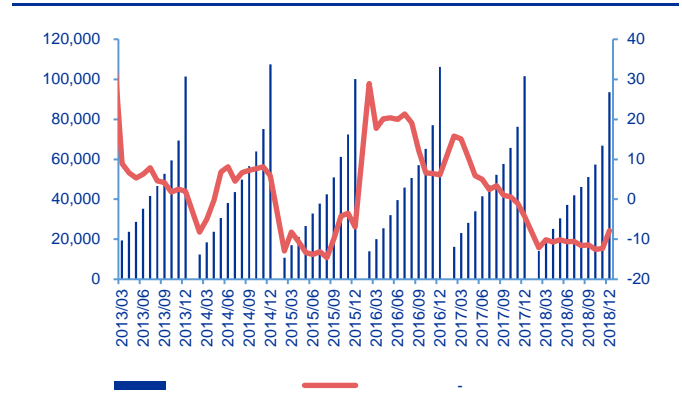
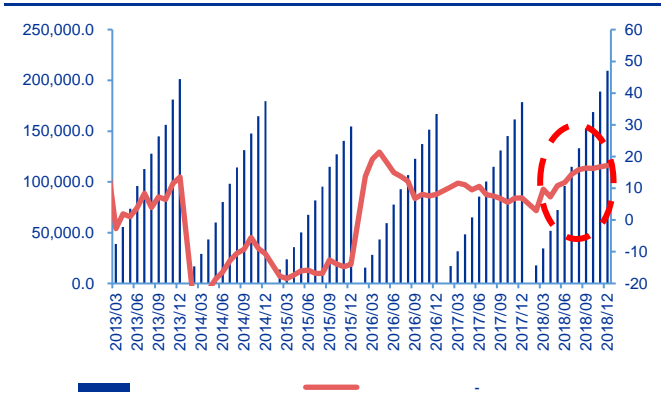
2018

2019

2018

5 7
2018

2019



	2030	14.5	2030
70%	2030	35	2016-2030
1.5%		2016-2030	194.0
	12.9	2015	11.2
2018	14.8		

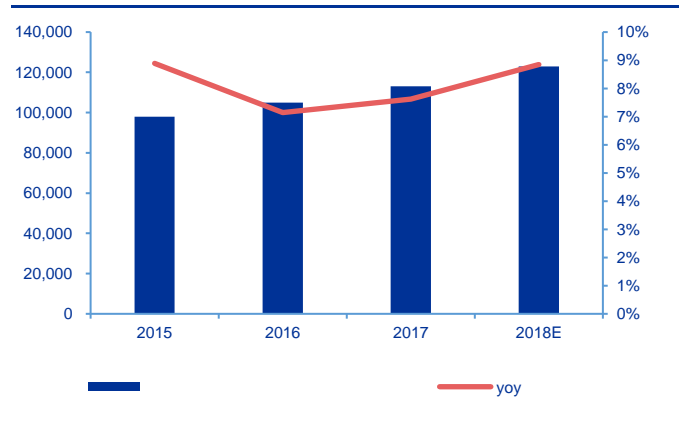
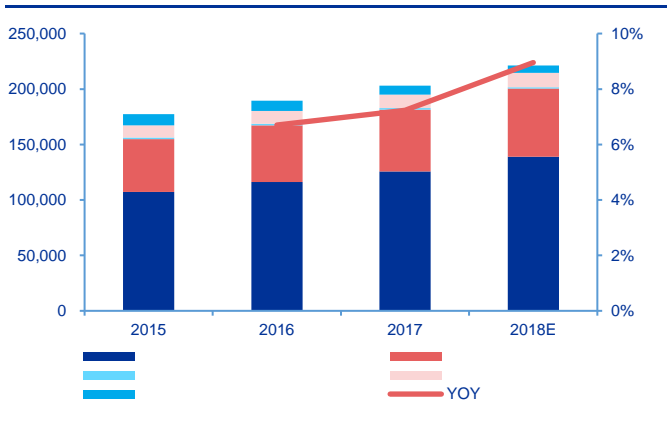
		2000-2018	
170	5	94.46	55.82%
			2018 10

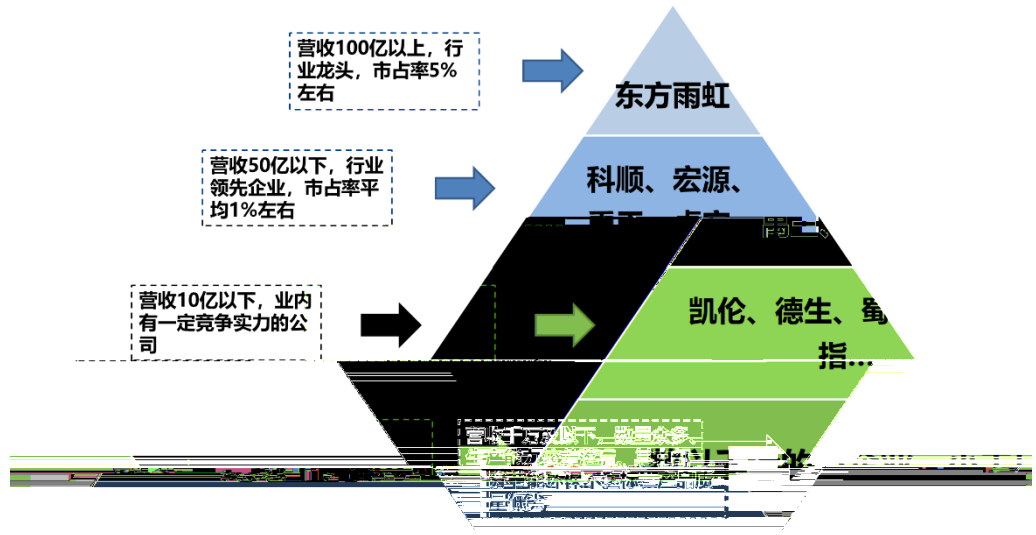
"

"

2018

1200
2000
CR10
20%
2018 140 31 6
7%







				2013
	28	850		
95.33%		57.51%		37.48%
"	"	"	"	"
"				
5				2018
	2018			
2018				
"	"			2018
	2018			

[2018]15	2018	...	...
[2018]11	2018	...	...
[2018]17		2020	... 2035

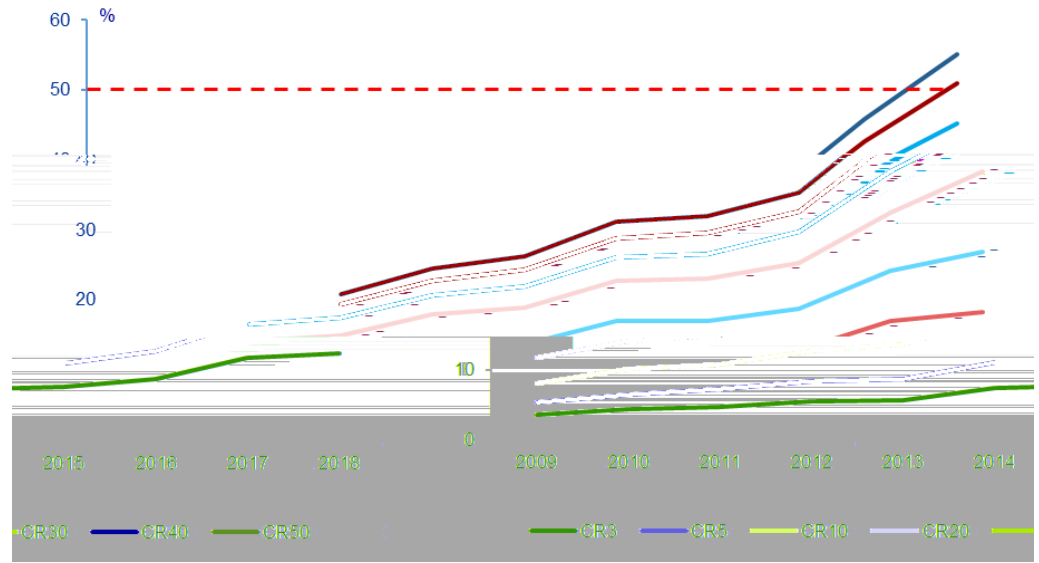
[2018]95				
[2018]3		2018	" "	2018
2018	2			12
		2018-2019	48 TPO /	

		2016		
		2017	" "	
		2020	30%	
		2017	60%	40%
	70%	18.49%	80%	500
				3

1			25%	1998 /
2			19%	1996

3		19%	1996
4		9%	
4		9%	/
6		7%	1998
7		4%	
8		2%	
8		2%	1997
9		1%	1985
10		1%	1983

CR10 11% 27% CR50 2011 20% 2018 55% "



Wind

2018

PS

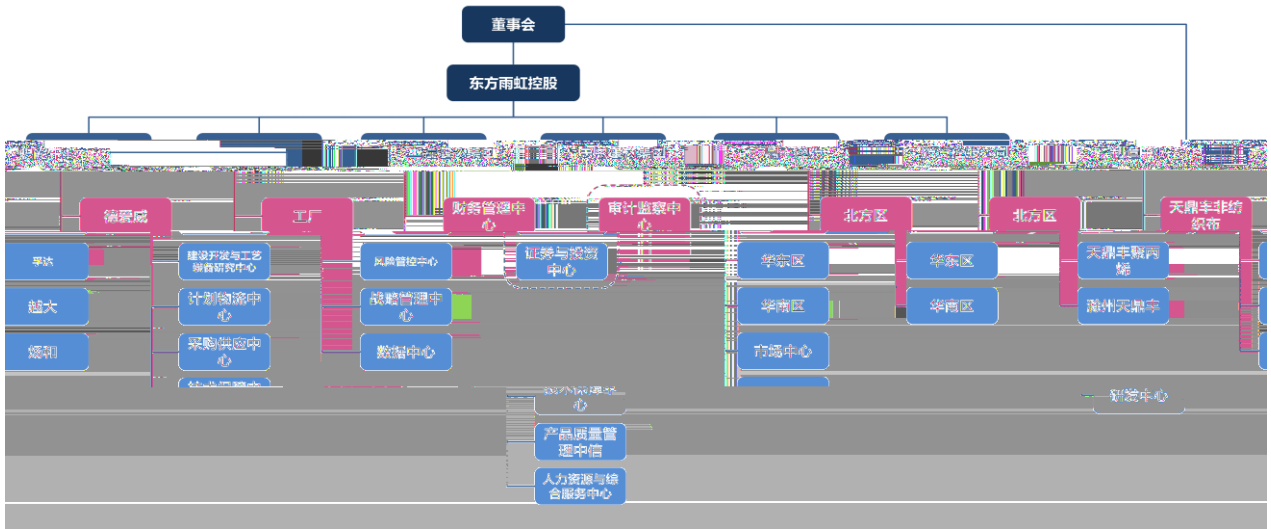
" "

" 1+6

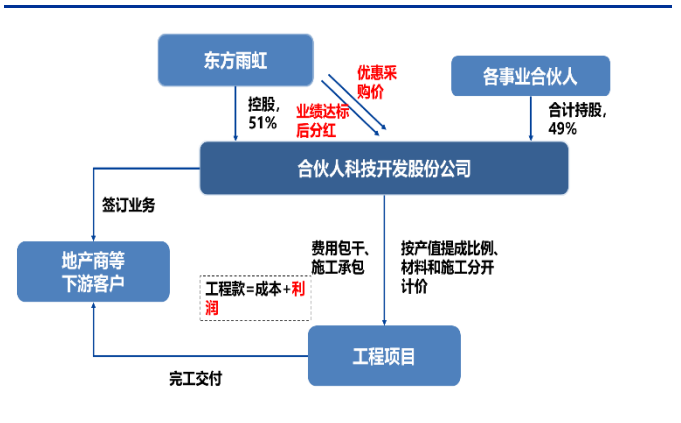
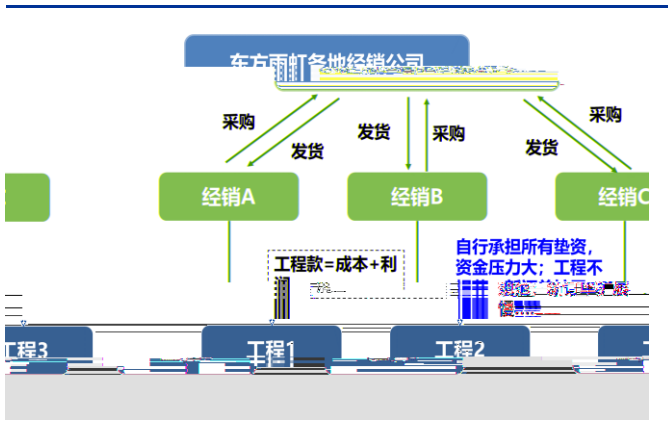
"

1

2



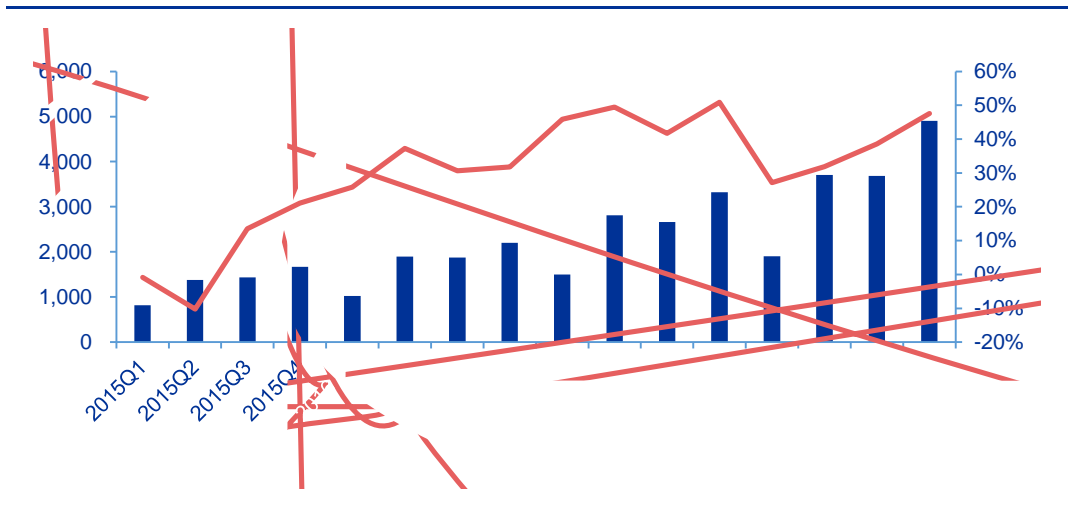
2015



3 1 2
3 3
1 2
3

2016.4	199	27,100	51%
2017.9	198	14,940	51%
2017.9	198	17,021	51%

" win-win"

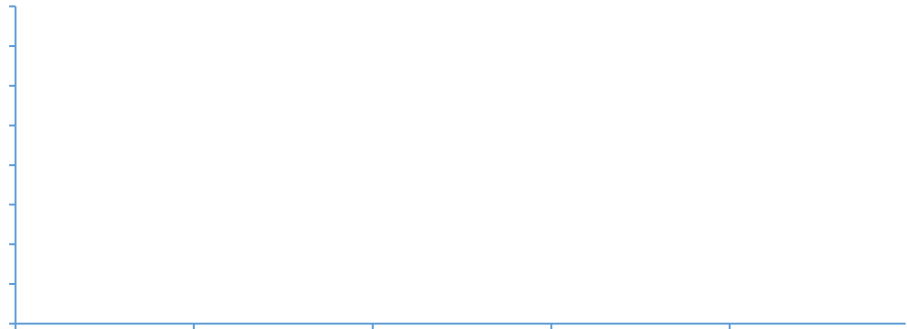


" "

			2016	ož
DAW ASIA LIMITED	90%			
		40		29

	1545	1737	2287	2901
(%)	39%	36%	37%	38%
	1951	2439	2927	3365
	1407	1707	2049	2356
	544	732	878	1010
(%)	33%	30%	30%	30%
	681	852	1022	1176
	612	767	920	1058
	69	85	102	118
(%)	10%	10%	10%	10%

	2019		21.50		19.13		2020-2021
26.73	32.37		19-21	EPS	1.44	1.79	2.17
2019-2021	PE	15	12	10			23
2019	21				2019	20	PE
37%	"	"	"	"			28.8



Wind

300737.SZ	10.51	0.39	0.52	0.69	27.0	20.3	15.2
002798.SZ	23.9	0.95	1.27	1.66	25.1	18.9	14.4
603737.SH	58.7	1.87	2.59	3.55	31.4	22.7	16.5

	10293	14046	17800	22124	26888
	8972	12448	15387	18947	23042
	6409	9187	11642	14316	17437
	99	122	154	192	233
	1180	1699	2314	2898	3549
	844	917	1139	1394	1667
	103	193	138	148	157
	132	62	0	0	0
	0	0	0	0	0
	0	3	0	0	0
	1432	1818	2413	3176	3845
	5	4	0	0	0
	1437	1822	2554	3176	3845
	195	311			

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021-23297753	18321619247	huxinwen@swyhsc.com

6		
Buy	20	
Outperform	5	20
(Neutral)	5	5
(Underperform)	5	

6	
Overweight	
(Neutral)	
(Underweight)	

300

" "

<http://www.swsresearch.com>